

January 16, 2002

C&V MEMO 02-01

To: Fee Appraisers

SUBJ: Liquidation Appraisals

1. As you may know, VA is in the process of consolidating a four state Construction and Valuation activity. In order to standardize submissions, liquidation appraisals must be prepared as described below, effectively immediately. You will use the email addresses as previously for Houston and San Antonio.

2. The **subject of email appraisal submissions must be titled as follows:** 12 digit VA **case number**/ appraisal type (**LAP**, **CRV** for regular cases, or **LIQ** for liquidation or foreclosure appraisals)/ **your last name plus first name initial**. For example **62-62-6-0999999/LIQ/B Smith**.

3. **Liquidation appraisals must contain the following additional information on page 2 of the URAR (Freddie Mac Form 70): under the cost approach (on top) in the box to the right side:**

Assignment received: (date), subject entered: (yes/no). Vacant *and abandoned* properties must be entered, advise the Houston RLC by fax if unable to obtain lender assistance, indicating the names and phone numbers of parties contacted. If occupied properties are not entered, the entry attempts must be detailed in your addendum.

Also, at the bottom of page 2 (URAR) under **Reconciliation, Conditions of Appraisal:**

Estimated Repair Costs \$_____ (zero if none),

Contributory value of repairs \$_____ (zero if none). These repairs will be listed in your addendum.

4. **You must provide the requester a copy of your URAR along with your invoice (first two pages only** which will contain the information above unless emailed copy is requested, then the full report). **VA will not demand payment from the requester unless this copy is provided.** Please be sure that the above information is contained in the area of the URAR specified. We will discuss these requirements in our annual seminars this fall or winter.

5. The timeliness standards remain unchanged. You may discuss these requirements, or any others, with a staff appraiser at the Houston RLC or San Antonio. **The Houston RLC toll free telephone number is 1-888-232-2571, ext 3117. The San Antonio number is (210) 699-2300. The RLC fax number is (713) 794-3813, San Antonio is (210) 699-2342.** Thanks.

WILLIAM D. NEWTON
Chief, Construction and Valuation